

Message Text

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ACTION NEA-11

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03
INR-10 NSAE-00 ICA-11 TRSE-00 XMB-02 OPIC-03
SP-02 LAB-04 SIL-01 OMB-01 L-03 H-01 NSC-05
SS-15 STR-07 CEA-01 PA-01 IO-13 SSM-03 DOE-15
SOE-02 MMO-01 /129 W
-----001154 021856Z /64

R 021839Z MAY 78
FM AMEMBASSY CAIRO
TO SECSTATE WASHDC 8604

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E.O. 11652: N/A
TAGS: EFIN, EG
SUBJ: CABINET REVIEWS CENTRAL BANK REPORT

REF: CAIRO 11480

1. AL AKHBAR REPORTED MAY 2 THAT GOE CABINET UNDERTOOK REVIEW OF RECENT CENTRAL BANK REPORT (SEE REFTTEL) ON EGYPTIAN ECONOMY. ACCORDING SOURCE, DOCUMENT REVEALED 1977 TRADE DEFICIT OF LE 1,124 MILLION AS COMPARED WITH LE 1,016 MILLION IN 1976. HIGHER PRICES FOR IMPORTS CITED AS PRINCIPAL REASON FOR IMPORT BILL RISE. IMPORTS LAST YEAR REPORTEDLY TOTALLED LE 1,900 MILLION IN 1976. EXPORTS ROSE TO LE 776 MILLION, AN INCREASE OF LE 147 MILLION FROM TOTAL 1976 EXPORT REVENUES OF LE 629 MILLION.

2. ON EXTERNAL CAPITAL TRANSACTIONS REPORT INDICATES A DECLINE IN "NORMAL" DEFICIT FROM LE 593 MILLION IN 1976 TO LE 490 MILLION IN 1977. "UNFORESEEN" REVENUE ROSE LE 384 MILLION--A 50 PER CENT INCREASE. ON CURRENT ACCOUNT, REPORT STATES GOE PAID LE 577 MILLION ON LOANS
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IN 1977 IN ADDITION TO OBTAINING LE 49 MILLION IN NEW BANK CREDITS FOR COTTON FINANCING. NOTING THAT THE GOE HAD LE 244 MILLION IN OUTSTANDING ARREARS AT END 1976, DOCUMENT REPORTEDLY LAVISHES PRAISES ON GOE, AND, BY EXTENSION, CENTRAL BANK FOR WISE MONEY MANAGEMENT.

3. COMMENT: FIGURES NOTED ABOVE ARE CALCULATED AT

OFFICIAL RATE OF EXCHANGE BY CENTRAL BANK AND THEREFORE
REFLECT INHERENT DISTORTIONS. EMBASSY IN PROCESS OF
COMPILING CENTRAL BANK BOP STATISTICS TOTALS FOR 1977,
WHICH MAY BE USEFUL FOR COMPARATIVE PURPOSES. EILTS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CABINET, CENTRAL BANK, REPORTS, INVESTIGATIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 02 may 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978CAIRO11953
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780187-0413
Format: TEL
From: CAIRO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t197805104/aaaadkix.tel
Line Count: 66
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: a34ad593-c288-dd11-92da-001cc4696bcc
Office: ACTION NEA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 78 CAIRO 11480
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 05 may 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2524221
Secure: OPEN
Status: NATIVE
Subject: CABINET REVIEWS CENTRAL BANK REPORT
TAGS: EFIN, EG
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/a34ad593-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014